
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 22, 2003

INTERNATIONAL SPECIALTY HOLDINGS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	333-82822	22-3807354
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

**300 DELAWARE AVENUE, SUITE 303
WILMINGTON, DELAWARE 19801**
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (302) 427-5715

ITEM 5. OTHER EVENTS;
ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Effective January 1, 2003, we changed the composition of our reportable segments to be consistent with the current structure of our businesses. Over the last several years, we have increased our focus on our higher margin consumer-oriented businesses. Consistent with that business focus, we will now report three business segments: Specialty Chemicals, Industrial Chemicals and Mineral Products. Our Specialty Chemicals segment will consist of the personal care, pharmaceutical, food, beverage, performance chemicals and fine chemicals product lines. Presented below are revised business segment sales and operating income data for the years 2000, 2001 and 2002 and for the four quarterly periods in the years 2001 and 2002.

INTERNATIONAL SPECIALTY HOLDINGS INC.

	Year Ended December 31,		
	2000	2001	2002
	(Millions)		
	(Unaudited)		
Revised Annual Business Segment Information:			
Net sales:			
Specialty Chemicals.....	\$ 545.0	\$ 552.8	\$ 600.8
Industrial Chemicals.....	167.0	153.7	149.4
Mineral Products.....	71.9	80.7	95.1
	-----	-----	-----
Net sales.....	\$ 783.9	\$ 787.2	\$ 845.3
	=====	=====	=====
Operating income (1):			
Specialty Chemicals (2).....	\$ 92.0	\$ 89.8	\$ 107.9
Industrial Chemicals (2).....	(6.4)	11.2	5.9
Mineral Products.....	9.4	10.7	20.9
	-----	-----	-----
Total segment operating income.....	95.0	111.7	134.7
Unallocated corporate office items.....	1.7	1.0	0.5
(Provision) benefit for restructuring(3)	(14.4)	0.5	-
Write-off of deferred costs (4).....	-	-	(7.6)
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Operating income.....	\$ 82.3	\$ 113.2	\$ 127.6
	=====	=====	=====

INTERNATIONAL SPECIALTY HOLDINGS INC.

	Year 2001 by Quarter			
	First	Second	Third	Fourth
	(Millions) (Unaudited)			
Revised Quarterly Business Segment Information:				
Net sales:				
Specialty Chemicals.....	\$ 144.6	\$ 141.0	\$ 131.1	\$ 136.1
Industrial Chemicals.....	40.2	40.7	33.7	39.1
Mineral Products.....	18.4	21.6	23.8	16.9
	-----	-----	-----	-----
Net sales.....	\$ 203.2	\$ 203.3	\$ 188.6	\$ 192.1
	=====	=====	=====	=====
Operating income:				
Specialty Chemicals.....	\$ 26.2	\$ 28.2	\$ 19.2	\$ 16.2
Industrial Chemicals (5).....	(1.3)	4.6	6.3	1.6
Mineral Products.....	0.6	2.8	5.1	2.2
	-----	-----	-----	-----
Total segment operating income...	25.5	35.6	30.6	20.0
Unallocated corporate office items.....	0.6	0.1	0.1	0.2
(Provision) benefit for restructuring (3).....	-	-	-	0.5
	-----	-----	-----	-----
Operating income.....	\$ 26.1	\$ 35.7	\$ 30.7	\$ 20.7
	=====	=====	=====	=====

	Year 2002 by Quarter			
	First	Second	Third	Fourth
	(Millions) (Unaudited)			
Revised Quarterly Business Segment Information:				
Net sales:				
Specialty Chemicals.....	\$ 159.6	\$ 146.7	\$ 149.3	\$ 145.2
Industrial Chemicals.....	35.5	42.3	34.5	37.1
Mineral Products.....	24.0	25.7	24.6	20.8
	-----	-----	-----	-----
Net sales.....	\$ 219.1	\$ 214.7	\$ 208.4	\$ 203.1
	=====	=====	=====	=====
Operating income:				
Specialty Chemicals (6).....	\$ 25.4	\$ 33.9	\$ 27.9	\$ 20.7
Industrial Chemicals (5).....	2.7	0.4	2.1	0.7
Mineral Products.....	5.7	7.2	5.5	2.5
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Total segment operating income...	33.8	41.5	35.5	23.9
Unallocated corporate office items.....	-	0.1	0.1	0.3
Write-off of deferred costs (4)..	-	-	-	(7.6)
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Operating income.....	\$ 33.8	\$ 41.6	\$ 35.6	\$ 16.6
	=====	=====	=====	=====

INTERNATIONAL SPECIALTY HOLDINGS INC.

(1) Operating income in 2000 and 2001 included goodwill amortization expense for each business segment, as follows:

	2000	2001
	-----	-----
	(Millions)	
Specialty Chemicals	\$10.1	\$10.6
Industrial Chemicals	2.8	2.8
Mineral Products	3.1	3.1
	-----	-----
Total	\$16.0	\$16.5
	=====	=====

(2) Operating income for the Specialty Chemicals business segment for 2002 includes \$12.2 million of other operating gains. Operating income for the Industrial Chemicals business segment for 2001 and 2002 includes \$1.6 and \$0.7 million, respectively, of other operating gains. See Note 6 to consolidated financial statements in the Company's 2002 Annual Report on Form 10-K ("2002 Form 10-K") for further information.

(3) Of the \$14.4 million provision for restructuring in 2000 (see Note 7 to consolidated financial statements in the 2002 Form 10-K), \$11.9 million relates to the Specialty Chemicals business segment and \$2.5 million relates to the Industrial Chemicals business segment. Of the \$0.5 million reversal of restructuring reserves in 2001, \$0.4 million relates to the Specialty Chemicals business segment and \$0.1 million relates to the Industrial Chemicals business segment.

(4) The write-off of deferred costs of \$7.6 million in 2002 (see Note 6 to consolidated financial statements in the 2002 Form 10-K) relates to the Company's Linden, New Jersey property, a nonoperating property held for use and therefore not part of the Company's current operating business segments.

(5) Operating income for the Industrial Chemicals business segment for the fourth quarter of 2001 and 2002 includes \$1.6 and \$0.7 million, respectively, of other operating gains. See Note 6 to consolidated financial statements in the 2002 Form 10-K.

(6) Operating income for the Specialty Chemicals business segment for the first and second quarters of 2002 includes \$2.8 and \$9.4 million, respectively, of other operating gains. See Note 6 to consolidated financial statements in the 2002 Form 10-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL SPECIALTY HOLDINGS INC.

Dated: May 22, 2003

By: /s/ Neal E. Murphy

Name: Neal E. Murphy

*Title: Senior Vice President and
Chief Financial Officer*

